

RECORDATION NO. 26882-F FILED

AUG 24 '09 -1 15 PM

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ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

OF COUNSEL
URBAN A LESTER

SURFACE TRANSPORTATION BOARD

August 24, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 2 to Security Agreement - Chattel Mortgage, dated as of July 10, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Security Agreement - Chattel Mortgage being filed with the Board under Recordation Number 26882.

The names and addresses of the parties to the enclosed document are.

Secured Party: HSH Nordbank AG, New York Branch
590 Madison Avenue
New York, NY 10022

Debtor: ARI Third LLC
620 North Second Street
St. Charles, Missouri 63301

Anne K. Quinlan, Esquire
August 24, 2009
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A description of the railroad equipment covered by the enclosed document is:

120 railcars RELEASED: ACFX 36706, ACFX 37110 and within the series ACFX 51314 - ACFX 59737, ACFX 78227 - ACFX 89801, SHPX 202864 - SHPX 221317 and SHPX 432445 - SHPX 454399 as more particularly set forth in the attachment to the document

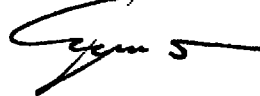
A short summary of the document to appear in the index is:

Supplement No. 2 to Security Agreement - Chattel Mortgage.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

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SUPPLEMENT NO. 2
TO
SECURITY AGREEMENT - CHATTEL MORTGAGE

SURFACE TRANSPORTATION BOARD

SUPPLEMENT No. 2 (this "Supplement") dated as of July 10, 2009 to the Security Agreement - Chattel Mortgage, dated as of March 27, 2007 (as amended, supplemented or modified from time to time, the "Security Agreement"), by and between ARI THIRD LLC, a Delaware limited liability company (the "Borrower"), and HSH NORD BANK AG, New York Branch, as Secured Party, acting both on its own behalf as Agent and as the agent for and representative (within the meaning of Section 9-102(a)(72) of the Uniform Commercial Code) of the Lenders, (the "Secured Party").

WHEREAS, the Security Agreement was recorded on March 27, 2007 with the Surface Transportation Board, Recordation No. 26882, and with the Registrar General of Canada, Recordation No. 18313.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Security Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Security Agreement shall be amended and supplemented as follows:

(a) Schedule A to the Security Agreement shall be amended further by deleting therefrom the Equipment and the Equipment Leases (relating to the Equipment but to and only to the extent relating to the Equipment) described on Schedule A-2 hereto and the Secured Party hereby agrees that such Equipment and Equipment Leases shall no longer be included in the Collateral, and hereby releases and terminates its lien on and security interest in, and all of its rights, title and interest, in and to, such Equipment and Equipment Leases. Schedule A-2 hereto shall be deemed to be a deletion from, and the Equipment and the Equipment Leases described thereon shall cease to be a part of, Schedule A to the Security Agreement. Each reference to Schedule A in the Security Agreement, and each reference to Schedule A to the Security Agreement in any other Loan Documents, shall be deemed to be a reference to Schedule A as amended by Schedule A-2 hereto, and each reference to Equipment or Equipment Leases in any other Loan Documents shall no longer include a reference to the equipment and the equipment leases described on Schedule A-2 hereto.

(b) It is hereby agreed that each reference to "this Security Agreement" in the Security Agreement, "hereunder", "hereof" or words of like import referring to the Security Agreement, and each reference to the Security Agreement in each of the other Loan Documents, shall be deemed to be a reference to the Security Agreement as amended and supplemented by this Supplement.

3. Release. The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railcars listed on Schedule A-2 hereto together with all accessories, equipment, parts, additions, improvements, accessions, attachments, repairs and appurtenances appertaining or attached to such railcars, whether now owned or hereafter acquired by Borrower, and all substitutions, replacements, accumulations or proceeds of any and all of said railcars, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A-2 hereto (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment including any extensions of the term of every such lease, all of Borrower's rights under any such lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval (each such portion of any such lease relating to the Equipment being an "Equipment Lease"), together with full power and authority with respect to any such lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of such leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Secured Party) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such leases, all records related to such leases and all payments due and to become due under any such lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, together with all proceeds thereof (the "Equipment Lease Proceeds").

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds (other than Casualty Loss Proceeds to the extent the Secured Party actually retained such Casualty Loss Proceeds in accordance with and pursuant to the Security Agreement) and any claims against third parties for loss or damage to or destruction of any or all of the foregoing, and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

4. Ratification. Except as expressly amended and supplemented hereby, the Security Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Security Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Security Agreement or any other Loan Document.

5. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

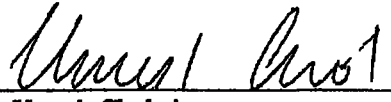
6. Governing Law; Binding Effect. IN ACCORDANCE WITH SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, THIS SUPPLEMENT, INCLUDING THE VALIDITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS OTHER CONFLICT OF LAWS PRINCIPLES. This Supplement shall be binding on the undersigned and its successors and permitted assigns and shall inure to the benefit of each of the Secured Party and the Borrower and its affiliates and their respective successors and assigns

[signature page follows]

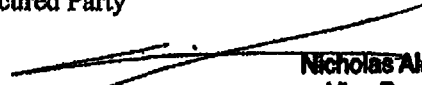
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

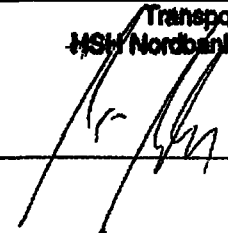
ARI THIRD LLC

By: American Railcar Leasing, LLC, its sole member

By: 
Name: Umesh Choksi
Title: CFO & Treasurer

HSH NORDBANK AG, New York Branch,
as Secured Party

By: 
Name: Nicholas Alexander
Title: Vice President
Transportation Americas
HSH Nordbank AG, New York Branch

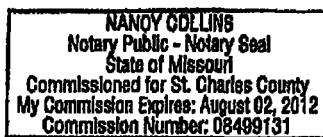
By: 
Name:
Title:

Wolfgang Arbaczewski
Vice President
Transportation Americas
HSH Nordbank AG, New York Branch

[Signature Page to Supplement No. 2]

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 1st day of July, 2009, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he resides in Saint Louis County, State of Missouri and is CFO and Treasurer of American Railcar Leasing LLC, the sole member of ARI Third LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

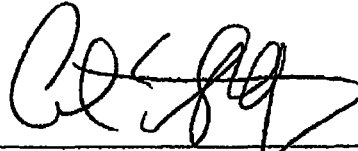


Nancy Collins

Notary Public

STATE OF New York)
) ss.:
COUNTY OF New York)

On this 12th day of August, 2019 before me, personally appeared Nicholas Alexandro me known, who being by me duly sworn, says that he resides in New York and is a Vice President of HSH Nordbank AG, N.Y.B.; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Notary Public

CARL E. STETZ
Notary Public, State of New York
No. 02ST6152798
Qualified in Suffolk County
Certificate filed in New York County
Commission Expires September 23, 2020

[SCHEDULE A-2]

SCHEDULE OF RELEASED EQUIPMENT AND RELEASED LEASES

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1714	82140002	ACFX	36706
154	15220102	ACFX	37110
45	56190058	ACFX	51314
45	56190058	ACFX	51415
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1691	79720000	ACFX	52155
1691	79720000	ACFX	52169
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66	75850006	ACFX	52285
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1691	79720000	ACFX	52645
1691	79720000	ACFX	53010
568	63740000	ACFX	53119
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
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450	65420033	SHPX	221317
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425	62530201	SHPX	432448
1692	80460001	SHPX	450087
1494	79920001	SHPX	454399

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

8/24/09



Robert W Alvord